



# AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:  
Gus Garcia, President  
Jackie Goodman, Vice President  
Raul Alvarez, Director  
Danny Thomas, Director  
Beverly Griffith, Director  
Will Wynn, Director  
Daryl Slusher, Director  
Jesus Garza, General Manager  
Betty Dunkerley, Secretary  
Sedora Jefferson, General Counsel

## BOARD OF DIRECTORS' MEETING

### AUSTIN HOUSING FINANCE CORPORATION

#### SPECIAL CALLED MEETING MINUTES

THURSDAY, MAY 9, 2002

**The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened at 2:20 p.m. on Thursday, May 9, 2002 in the Hancock Building Board Room at the Lower Colorado River Authority, 3700 Lake Austin Blvd. The following agenda were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.**

**President Garcia called the meeting to order at 2:20 p.m.**

AHFC-1. Approval of minutes for Austin Housing Finance Corporation Special Called Meetings of April 11, 2002 and April 25, 2002.

**The minutes for Austin Housing Finance Corporation Special Called Meetings of April 11, 2002 and April 25, 2002 were approved on Board Member Thomas' motion, President Garcia's second by a 7-0 vote.**

AHFC-2. Approve a Resolution authorizing the negotiation and execution of a deferred-payment loan in an amount not to exceed \$1,009,502 to Mary Lee Community for the rehabilitation of 22 units and construction of eight new units of affordable rental housing for low-income families at 1322-24 Lamar Square Drive. (Funding in the amount of \$1,009,502 in HOME funds is available in the Fiscal Year 2001-2002 Austin Housing Finance Corporation budget allocation as follows: \$623,986 under the Rental Housing Development Assistance Program, and \$385,516 under the Community Housing Development Organization Program.)

**Resolution No. 2002-0509-02 was approved on Board Member Thomas' motion, Board Member Alvarez' second by a 7-0 vote.**

AHFC-3. Approve a resolution amending the Austin Housing Finance Corporation 2001-2002 budget and contract between Austin Housing Finance Corporation and the City of Austin Neighborhood Housing and Community Development to transfer \$425,000 in HOME funds from Community Housing Development Organization Homeownership Program to Community Housing Development Organization Rental Program. (HOME funds are available from Community Housing Development Organization Homeownership Program.) (Related Item No. 28)

**Resolution No. 2002-0509-03 was approved on Vice President Goodman's motion, Board Member Alvarez' second by a 7-0 vote.**

AHFC-4. Approve a resolution authorizing the execution of an agreement with Huffman Homes in connection with the Austin Housing Finance Corporation guarantee of a loan agreement

between Wells Fargo Bank Texas, N.A. and Huffman Homes. The amount of the loan, not to exceed \$1 million, is for the purpose of financing the construction of infrastructure for a 56-unit S.M.A.R.T. Housing compliant mixed-income housing subdivision located at Highway 183 and Martin Luther King Blvd., known as Heritage Village. (Funding will be made available through a loan from Wells Fargo Bank Texas, N.A. guaranteed by the Austin Housing Finance Corporation under its Acquisition and Development program. The loan will be repaid from the proceeds of the sale of the developed lots.)

**Resolution No. 2002-0509-04 was approved on Vice President Goodman's motion, Board Member Alvarez' second by a 7-0 vote.**

AHFC-5. Approve a resolution authorizing the execution of an agreement with Wells Fargo Bank Texas, N.A. to guarantee a loan for an amount not to exceed \$1 million from Wells Fargo Bank Texas, N.A. to Huffman Homes. The purpose of the loan is to finance the development of a S.M.A.R.T. Housing compliant, 56-lot single family unit subdivision located at Highway 183 and Martin Luther King Blvd., known as Heritage Village. (Wells Fargo Bank Texas, N.A., located at 111 Congress Ave., 3<sup>rd</sup> Floor, Austin, Texas, has made a proposal to finance the project with a \$1 million loan. The loan would be repaid from the proceeds of the sale of the 56 developed lots. This action would amend the 2001-2002 Acquisition and Development program budget.)

**Resolution No. 2002-0509-05 was approved on Vice President Goodman's motion, Board Member Alvarez' second by a 7-0 vote.**

AHFC-6. Approve a Resolution to appoint Toby H. Futrell as General Manager to the Austin Housing Finance Corporation for a term expiring June 15, 2003.

**Resolution No. 2002-0509-06 was approved on Vice President Goodman's motion, President Garcia's second by a 7-0 vote.**

**The motion to adjourn the meeting at 2:32 p.m. was approved on Board Member Griffith's motion, President Garcia's second by a 7-0 vote.**